



LAWS OF ALASKA

2008

Source

SCS CSHB 314(FIN)

Chapter No.

 30

AN ACT

Providing for and relating to the issuance of general obligation bonds for the purpose of paying the cost of state transportation projects; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Providing for and relating to the issuance of general obligation bonds for the purpose of
2 paying the cost of state transportation projects; and providing for an effective date.

3
4 * **Section 1.** The uncoded law of the State of Alaska is amended by adding a new section
5 to read:

6 GENERAL OBLIGATION BONDS. For the purpose of paying the cost of design and
7 construction of state transportation projects, general obligation bonds of the state in the
8 principal amount of not more than \$315,050,000, if ratified by a majority of the qualified
9 voters of the state who vote on the question, shall be issued and sold. The full faith, credit,
10 and resources of the state are pledged to the payment of the principal of and interest and
11 redemption premium, if any, on the bonds. The bonds shall be issued under the provisions of
12 AS 37.15 as those provisions read at the time of issuance.

13 * **Sec. 2.** The uncoded law of the State of Alaska is amended by adding a new section to

1 read:

2 2008 TRANSPORTATION PROJECT FUND. If the issuance of the bonds is ratified
3 by a majority of the qualified voters of the state who vote on the question, a special fund of
4 the state to be known as the "2008 transportation project fund" shall be established, to which
5 shall be credited the proceeds of the sale of the bonds described in sec. 1 of this Act except for
6 the accrued interest and premiums.

7 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to
8 read:

9 DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES. The amount
10 of \$271,700,000 is appropriated from the 2008 transportation project fund to the Department
11 of Transportation and Public Facilities to be allocated among the following projects in the
12 amounts listed subject to reallocation between projects in accordance with AS 37.07.080(e):

| PROJECT | AMOUNT |
|---|--------------|
| Sawmill Creek Road Upgrade Phase III | \$10,800,000 |
| with Separated Pedestrian Path - | |
| Whale Park to Sawmill Creek | |
| Mitkof Highway - Scow Bay to Crystal Lake | 7,000,000 |
| Hatchery Road: Pavement Rehabilitation | |
| and Drainage Improvements | |
| Glacier Highway - Back Loop Road: | 5,000,000 |
| Intersection Safety Improvements | |
| North Tongass Highway - Ward Cove | 8,900,000 |
| to Refuge Cove: Pavement Rehabilitation | |
| and Drainage Improvements | |
| Aleknagik - Wood River Bridge | 20,000,000 |
| Fairbanks - University Avenue Widening | 30,000,000 |
| Anchorage: Connect Anchorage | 22,100,000 |
| Project (Dowling Road - Old | |
| Seward Highway to Minnesota | |
| Drive) | |
| Dalton Highway Improvements | 14,000,000 |

| | | |
|----|---|------------|
| 1 | Kenai Peninsula Borough Road Projects | 8,000,000 |
| 2 | Nome: Snake River Bridge Replacement | 10,000,000 |
| 3 | Parks Highway: Weight Restriction Elimination | 15,000,000 |
| 4 | Seward Highway: Windy Corner Safety | 20,000,000 |
| 5 | Improvements | |
| 6 | Steese Highway/Johansen Expressway | 15,000,000 |
| 7 | Area Traffic Improvements | |
| 8 | Sterling Highway: Mackey Lake Road to Sterling | 11,000,000 |
| 9 | Rehabilitation | |
| 10 | Glenn Highway: MP 181 to 189 Tolsona Lake Road to | 13,000,000 |
| 11 | Richardson Highway Junction Rehabilitate and | |
| 12 | Resurface, including Bikeway | |
| 13 | Craig-Klawock Highway: Resurfacing of Craig- | 4,800,000 |
| 14 | Klawock Section | |
| 15 | Copper River Highway: Mile 38 - 43 Highway Protection | 5,100,000 |
| 16 | Ketchikan: Harriet Hunt Lake to Shelter Cove, | 10,000,000 |
| 17 | Road Construction | |
| 18 | Fairview Loop Road Reconstruction | 22,000,000 |
| 19 | Statewide: Emergency Bridge Repair | 20,000,000 |

20 * **Sec. 4.** The uncodified law of the State of Alaska is amended by adding a new section to
21 read:

22 DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC
23 DEVELOPMENT. The amount of \$43,350,000 is appropriated from the 2008 transportation
24 project fund to the Department of Commerce, Community, and Economic Development to be
25 awarded as grants under AS 37.05.315 to recipients for projects as follows:

| | | | |
|----|---------------------------|----------------------|--------------|
| 26 | RECIPIENT | PROJECT | AMOUNT |
| 27 | Municipality of Anchorage | Expansion of the | \$10,000,000 |
| 28 | | Port of Anchorage | |
| 29 | Municipality of Anchorage | Victor Road - Dimond | 14,000,000 |
| 30 | | Boulevard to 100th | |
| 31 | | Avenue upgrade | |

| | | | |
|---|-----------------------|--------------------------------|-----------|
| 1 | City of Wrangell | Heritage Harbor reconstruction | 5,000,000 |
| 2 | | phase II | |
| 3 | City of Bethel | Road repairs and upgrades | 2,500,000 |
| 4 | Kodiak Island Borough | Road service area | 2,500,000 |
| 5 | | rehabilitation and paving | |
| 6 | City of Ouzinkie | Dock replacement | 2,850,000 |
| 7 | City of Old Harbor | Dock replacement | 4,000,000 |
| 8 | City of Emmonak | Road improvements | 2,500,000 |

9 * **Sec. 5.** The uncodified law of the State of Alaska is amended by adding a new section to
10 read:

11 STATE BOND COMMITTEE. If the issuance of the bonds is ratified by a majority of
12 the qualified voters of the state who vote on the question, the amount of \$1,575,250 or as
13 much of that amount as is found necessary is appropriated from the general fund of the state
14 to the state bond committee to carry out the provisions of this Act and to pay expenses
15 incident to the sale and issuance of the bonds authorized in this Act. The amounts expended
16 from the appropriation authorized by this section shall be reimbursed to the general fund from
17 the proceeds of the sale of the bonds authorized by this Act.

18 * **Sec. 6.** The uncodified law of the State of Alaska is amended by adding a new section to
19 read:

20 ADVANCE PLANNING. The amount withdrawn from the public facility planning
21 fund (AS 35.10.135) for the purpose of advance planning for the capital improvements
22 financed under this Act shall be reimbursed to the fund from the proceeds of the sale of bonds
23 authorized by this Act.

24 * **Sec. 7.** The uncodified law of the State of Alaska is amended by adding a new section to
25 read:

26 LAPSE; REDEMPTION; REIMBURSEMENT. The unexpended and unobligated
27 balances of the appropriations made in secs. 3 and 4 of this Act lapse under AS 37.25.020 and
28 are appropriated to the state bond committee to redeem bonds sold under this Act. The
29 amounts expended from the general fund to pay the principal, interest, and redemption
30 premium on bonds issued under this Act shall be reimbursed to the general fund from the
31 appropriation made under this section to the extent that the money is not needed to redeem the

bonds.

* **Sec. 8.** The uncodified law of the State of Alaska is amended by adding a new section to read:

BALLOT QUESTION. The question whether the bonds authorized in this Act are to be issued shall be submitted to the qualified voters of the state at the next general election and shall read substantially as follows:

P R O P O S I T I O N

| | |
|--------------------------|---------------|
| State General Obligation | \$315,050,000 |
|--------------------------|---------------|

| |
|------------------------------|
| Transportation Project Bonds |
|------------------------------|

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than \$315,050,000 for the purpose of paying the cost of state transportation projects?

| | |
|-------|---------|
| Bonds | Yes [] |
|-------|---------|

| | |
|-------|--------|
| Bonds | No [] |
|-------|--------|

* **Sec. 9.** This Act takes effect immediately under AS 01.10.070(c).